

Message Text

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ACTION IO-14

INFO OCT-01 EUR-25 ADP-00 ABF-01 OMB-01 EB-11 TRSE-00

AGR-20 AID-20 COME-00 L-03 H-03 LAB-06 SIL-01 AF-10

ARA-16 EA-11 NEA-10 RSC-01 RSR-01 /155 W

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R 271655Z AUG 73

FM USMISSION GENEVA

TO SECSTATE WASHDC 1423

INFO USMISSION USUN NY

AMEMBASSY VIENNA

USMISSION IAEA VIENNA

AMEMBASSY LONDON

AMEMBASSY MONTREAL

AMEMBASSY PARIS

AMEMBASSY ROME

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FOR IO/SEC

E.O. 11652: N/A

TAGS: AORG AFIN

SUBJECT: US DOLLAR AND UN BUDGET CURRENCIES

REF: STATE 169401

1. ALTHOUGH SA'S AND INTER-AGENCY SECRETARIAT (CCAQ) WELL AWARE OF OUR INTEREST IN THIS MATTER, PURSUANT TO REFTEL WE HAVE QUIETLY (WITHOUT STIRRING THE POT) REMINDED USUAL INFORMANTS OF OUR CONTINUING INTEREST IN BEING KEPT ABREAST OF ANY NEW DEVELOPMENTS IN CONNECTION WITH THIS SUBJECT.

2. LETHBRIDGE, CCAQ SECRETARY, ADVISES THAT THERE WILL BE A MEETING OF CCAQ ON FRIDAY AUG 31 TO DECIDE WHAT RATE OF EXCHANGE WILL OBTAIN FOR SEPTEMBER I.E. WHETHER PRESENT SF 2.80 FOR THE DOLLAR WILL BE UPPED TO SF 3.00 OR

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THEREABOUTS. THIS, OF COURSE, WILL HAVE AN EFFECT ON POST

ADJUSTMENTS NOW ESTABLISHED AT 18 FOR GENEVA.

3. CCAQ HAS CIRCULARIZED AGENCIES FOR COMMENTS AN ACC STUDY WHICH WILL PROBABLY BE CONSIDERED AT CCAQ MEETING TENTATIVELY SCHEDULED FOR MID SEPTEMBER. ALTHOUGH NOTHING IS SURE, LETHBRIDGE OF OPINION THAT RECENT INCREASE IN DOLLAR VALUE IS TENDING TO MODERATE DESIRE TO CHANGE.

4. IN MEETING AUG 17 WITH CONG. DONALD FRASER, ATTENDED BY MISSION LABATT, ILO DIRECTOR GENERAL JENKS OFFERED COMMENTS ON ILO ATTITUDE RE CURRENCY DEVALUATION.

5. JENKS INDICATE GROWING AGITATION AMONG LDC'S FOR ILO TO DO SOMETHING REDUCE IMPACT OF CURRENCY FLUCTUATIONS. HE SAID LDC'S ARE UNHAPPY ABOUT "BEARING THE BURDEN" OF INCREASED COSTS WHICH RESULT FROM CURRENCY FLUCTUATIONS AMONG INDUSTRIAL COUNTRIES. ACCORDING TO JENKS THE LDC'S WOULD FAVOR MODIFICATIONS IN THE TOTAL DEPENDENCY OF THE BUDGET ON U.S. DOLLARS OR ARRANGEMENTS AMONG THE INDUSTRIAL COUNTRIES TO MAKE UP THE DIFICITS CAUSED BY CURRENCY FLUCTUATIONS.

6. JENKS SAID THAT THE ILO WOULD TAKE NO INDEPENDENT ACTION, BUT RATHER WOULD FOLLOW THE DECISIONS WHICH EMERGE FROM U.N. CONSIDERATION OF THE MATTER. BASSIN

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EO Systematic Review
30 JUN 2005

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